

a refund anticipation loan to the individual taxpayer on whose behalf the tax return is submitted. It is intended that the Secretary, in promulgating regulations under this proposal, will require refund loan facilitators to submit an annual application that includes the name, address, and TIN of the applicant and a schedule of the applicant's fees for such year.

The proposal requires refund loan facilitators to disclose to taxpayers, both orally and in writing, that they may file an electronic tax return without applying for a refund anticipation loan and the cost of filing such an electronic return compared to the cost of the refund anticipation loan. In addition, the proposal requires refund loan facilitators to disclose to taxpayers all fees and interest charges associated with a refund anticipation loan and provide a comparison with fees and interest charges associated with other types of consumer credit, as well as fees and interest charges for similar refund anticipation loans. Refund loan facilitators also must disclose to taxpayers the expected time within which tax refunds are typically paid based on different filing options, the risk that the full amount of the refund may not be paid or received within the expected time, and additional costs the taxpayer may incur in connection with the refund anticipation loan if the tax refund is delayed or not paid.

In addition to the above disclosure requirements, refund loan facilitators must disclose to taxpayers whether the refund anticipation loan agreement includes a debt collection offset arrangement. Debt collection offsets are arrangements between refund loan facilitators and a taxpayer's creditor to offset the taxpayer's expected refund against an outstanding liability owed to the creditor. There is concern with the potential abuse of individual taxpayers through the use of such arrangements by refund loan facilitators. To discourage their use, refund loan facilitators must fully disclose to taxpayers any arrangements to offset a taxpayer's expected refund against an outstanding liability. The Secretary is authorized to require refund loan facilitators to disclose any other information deemed necessary. The provision does not preempt state laws or political subdivision thereof.

The proposal permits the Secretary to impose monetary penalties on refund loan facilitators who fail to meet the registration or disclosure requirements, unless such failure was due to reasonable cause. The penalty for failure to register is not to exceed the gross income derived from all refund anticipation loans during the period the refund loan facilitator was not registered. The penalty for failure to disclose the information required by the proposal is not to exceed the gross income derived from all refund anticipation loans with respect to which the refund loan facilitator failed to provide the required disclosure information. The proposal also permits the Secretary to disclose the name of or penalty imposed upon any refund loan facilitator who fails to meet the registration or disclosure requirements.

The proposal provides that the Secretary shall conduct a public awareness campaign to educate the public on the costs associated with refund anticipation loans, including the costs as compared to other forms of credit. The public awareness campaign shall be conducted in a manner that educates the public on making sound financial decisions with respect to refund anticipation loans. Amounts collected from the imposition of penalties on refund loan facilitators shall be directed to the IRS for the administration of the public awareness campaign.

Effective date. The proposal is effective on the date of enactment.

#### (5) TAXPAYER ACCESS TO FINANCIAL INSTITUTIONS

**Present Law.** A large number of individual taxpayers do not have bank accounts. Because of this, these taxpayers are unable to participate fully in electronic filing, because IRS cannot electronically transmit to them their tax refunds.

**Reasons for Change.** Effectiveness of tax incentives and assistance programs are diminished when individuals do not have an account at a financial institution. For example, the benefits received through the Earned Income Tax Credit incentive diminishes when taxpayers redirect their tax refund in exchange for a refund anticipation loan. In contrast, if such taxpayers had an account at an insured financial institution, such tax refund could be directly deposited into the taxpayer's account without a reduction for fees paid to a refund anticipation loan facilitator.

Between 25 and 56 million adults do not have an account with an insured financial institution. These individuals rely on alternative financial service providers to cash checks, pay bills, send remittances, and obtain credit. Many of these individuals are low- and moderate-income families. Promoting the establishment of accounts with an insured financial institution will allow the taxpayer to keep more of his or her tax refund and encourage savings.

**Description of Proposal.** The proposal authorizes the Secretary of the Department of the Treasury to award demonstration project grants (totaling up to \$10 million) to eligible entities to provide tax preparation assistance in connection with establishing an account in a federally insured depository institution for individuals that do not have such an account. Entities eligible to receive grants are: tax-exempt organizations described in section 501(c)(3), federally insured depository institutions, State or local governmental agencies, community development financial institutions, Indian tribal organizations, Alaska native corporations, native Hawaiian organizations, and labor organizations.

The provision requires the Secretary, in consultation with the National Taxpayer Advocate, to study the delivery of tax refunds through debit cards or other electronic means, in addition to those methods presently available. The purpose of the study is to assist those individuals who do not have access to financial accounts or institutions to obtain access to their tax refunds. The Secretary shall submit a report to Congress with the results of the study not later than one year after the date of enactment.

**Effective Date.** The proposal is effective on the date of enactment.

#### (6) USE OF PRACTITIONER FEES

**Present Law.** The Tax Court is authorized to impose on practitioners admitted to practice before the Tax Court a fee of up to \$30 per year. These fees are to be used to employ independent counsel to pursue disciplinary matters.

**Explanation of Provision.** The provision provides that Tax Court fees imposed on practitioners also are available to provide services to pro se taxpayers who may not be familiar with Tax Court procedures and applicable legal requirements. Fees may be used for education programs for pro se taxpayers.

**Effective Date.** The provision is effective on the date of enactment.

#### ADDITIONAL STATEMENTS

##### TRIBUTE TO FIRST MISSIONARY BAPTIST CHURCH OF LITTLE ROCK

• **Mrs. LINCOLN.** Mr. President, I rise today to honor one of the oldest houses of worship in Arkansas. This month the First Missionary Baptist Church of Little Rock, AR, will celebrate its 160th anniversary.

The First Missionary Baptist Church was founded in 1845 by Wilson Brown, a slave, who felt led by God to establish a house of worship. In order to fully understand this remarkable achievement we must look at the era in which this church was founded.

First Missionary Baptist Church was established 15 years before the Civil War began and 18 years before the Emancipation Proclamation. Men and women of African descent during those times were viewed as property and had no legal rights. It certainly took courage and vision to establish a church under such circumstances.

Over the years, the First Missionary Baptist Church family has been a witness to history. Many important figures of the civil rights movement have stood in First Missionary's pulpit to deliver stirring messages.

Reverend Roland Smith, the church's fifth pastor, was active in the civil rights movement and invited powerful leaders such as Dr. Benjamin Elijah Mays and Dr. Martin Luther King, Jr. to speak from the pulpit. Dr. King spoke in April 1963, just 4 months before the "March on Washington", and his famous "I have a dream" speech. The podium and bible he used that day are still on display in the vestibule of the church sanctuary.

In 1991, the church hosted another great leader, the Governor of Arkansas Bill Clinton. A few short months later Gov. Clinton launched his bid to become President of the United States. I guess you might say that the pulpit at First Missionary Baptist Church is a launching pad to greatness.

Although First Missionary Baptist Church has great historical significance, its spiritual significance is most important. For 160 years, this church has been a beacon of hope and a spiritual oasis to thousands of Arkansans. This church has worked hard to fulfill the calling of Christ spoken of in the 4th chapter of Luke—to preach the gospel to the poor; to heal the brokenhearted; to preach deliverance to the captives; and recovering of sight to the blind; to set at liberty them that are bruised, to preach the acceptable year of the Lord. In the end, that is First Missionary Baptist Church's greatest legacy. •

##### ONCOLOGY NURSING SOCIETY

• **Mrs. FEINSTEIN.** Mr. President, I rise today to pay tribute to oncology nurses. May 1 marks the beginning of the 10th annual Oncology Nursing Day and Month and this year marks the